

FOR IMMEDIATE RELEASE

FRONT STREET MUTUAL FUNDS LIMITED
FRONT STREET OPPORTUNITY FUNDS LTD.
FRONT STREET SPECIAL OPPORTUNITIES CANADIAN FUND LTD.
RESULTS OF SHAREHOLDER MEETINGS AND PROPOSED MERGER

NOT FOR DISTRIBUTION IN THE UNITED STATES OR OVER U.S. WIRE SERVICES

(Toronto, ON, October 23, 2008) – Front Street Mutual Funds Limited, Front Street Opportunity Funds Ltd. and Front Street Special Opportunities Canadian Fund Ltd. (together, the “Funds”) announced that at each of their special meetings on October 15, 2008, shareholders approved special resolutions to authorize the merger of the Funds.

Front Street Capital 2004, the manager of Front Street Special Opportunities Canadian Fund Ltd. (“Special Opportunities Canadian Fund”), has concluded that, due to current market conditions and certain tax considerations only relevant to this fund, it would not be in the best interest of shareholders of Special Opportunities Canadian Fund to include this fund in the proposed merger at this time.

The merger of Front Street Mutual Funds Ltd. and Front Street Opportunity Funds Ltd. will proceed and the effective date of the merger is expected to be on or about November 1, 2008, subject to all necessary regulatory approvals being obtained. Complete details of the merger plan are outlined in the circular of the Funds dated September 8, 2008 (available at www.sedar.com).

For further information:

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